

GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Attachment of additional properties of late Sri Kona Venkata Narayana and his legal heirs of Sri Sailatha Chit Funds Company, and M/s. Srilatha Financiers, Srilatha Builders, and Sailatha Foods; Vijayawada, under Section 3 of Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Andhra Pradesh Act No.17 of 1999) –Orders –Issued

HOME (GENERAL.B) DEPARTMENT

G.O.Ms.No: 498.

Dated: 29-12-2009.

Read the following:-

- 1) G.O.Ms.No.349, Home (Genl.B) Deptt, dated: 29-10-1999.
- 2) From Commissioner of Police, Vijayawada,
Lr .No.1174/M1/2009, dated: 06-05-2009 received through
D.G.P., A.P., Hyd., Lr No.1970/Compts-2/2009, dated: 14-05-2009.
- 3) G.O.Ms.No. 295, Home (Genl.B) Deptt, dated: 09-06-2009.
- 4) From the Commissioner of Police, Vijayawada,
Letter .No's.1174/M1/2009, dated: 25-5-2009 thro
D.G.P., A.P., Hyd., Letter dated: 09-06-2009.
- 5) From the Commissioner of Police, Vijayawada,
Letter .No's.1174/M1/2009, dated: 25-06-2009 thro
D.G.P., A.P., Hyd., Letter dated: 08-07-2009.
- 6) G.O.Ms.No. 393, Home (Genl.B) Deptt, dated: 02-9-2009.
- 7) From the Commissioner of Police, Vijayawada,
Lr .No.1174/M1/2009, dated: 14-9-2009 thro DGP, A.P.,
Hyd., Lr dated: 05-10-2009

ORDER: -

In the G.O first read above, the Commissioner of Police, Vijayawada, has been appointed as “Competent Authority” among others under sub section (1) of Section 4 of Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Andhra Pradesh Act. No.17 of 1999).

2. In the reference 7th read above, the Commissioner of Police, Vijayawada, has requested for the issue of the ad interim orders of attachment of additional properties of late Sri Kona Venkatanarayana and his legal heirs of Sri Sailatha Chit Funds Company and M/s. Srilatha Financiers, and Srilatha Builders and Sailatha Foods; Vijayawada, stating that the accused legal heirs are also possessing the following properties viz.,

1. H.No.5 Block situated in Ground floor, to an extent of built 4, 400 Sq. feets; W-B “2-5” Survey No. 54/155; Dhagameeri Vivekananda nagar colony; Kukatpally, Hyderabad, within the boundaries of; East: Plot no. 934; West 49’ feet road.; North: Plot No. 942.; South Plot No. 944; is in the name of **Krovi Srilatha**. D/o of late Kona Venkata Narayana.
2. W-B.01; Survey No.45 Part, Plot No. 191; to an extent of 200 Sq. yards, Miyapur, Rangareddy dist., East: Plot no. 116; West: 40’ road; North: 40’ road; South: Plot No. 190; in the name of **Krovi Srilatha**. D/o of late Kona Venkata Narayana.
3. W-B.01; Survey No.45 Part, Plot No. 190; to an extent of 200 Sq. yards, Miyapur, Rangareddy dist., within the boundaries: ;East: Plot no. 117; West: 40’ road; North: Plot No. 191; South; Plot no. 189; in the name of **Krovi Srilatha**. D/o of late Kona Venkata Narayana.

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4. Total Amount of FDRs deposited in various banks in the name of Sailatha Chitfunds (P) Ltd., chit groups run by them as per the Register is **Rs. 20,32,500/-** (In words Twenty Lakhs, Thirty two thousands and Five hundred only) as per the particulars furnished by the Assistant Registrar of Chits, Vijayawada under the Companies Act, 1956 under Certificate of Incorporation No. 01-25923 of 1996-1997; dated 10-12-1996 of the Registrar of Companies, Andhra Pradesh, Hyderabad.
5. Details of policies of **late Kona Venkata Narayana**, Managing Director of Srilatha Chitfunds (P) Ltd., Vijayawada. Late Kona Venkata Narayana has 4 (four) policies in Life Insurance Corporation of India in Besant Road branch, Governorpet, Vijayawada as here under.
 - a. Policy No. 672696162 an amount of Rs. 1,43,332/- only
 - b. Policy No. 671830483 an amount of Rs. 8,02,805/- only
 - c. Policy No. 672281644 an amount of Rs. 1,74,240/- only
 - d. Policy No. 672696161 an amount of Rs. 5,98,250/- onlyTotal amount **Rs. 17,18,627/-** (In words Seventeen lakhs, Eighteen thousands and six hundred, Twenty seven Only) as furnished by the Manager of LIC, Besant road branch, Vijayawada.
6. ICICI Prudential Life Insurance Life Time Super Pension Policy No. **08396350** of **Late Kona Venkata Narayana** Yearly Premium instalments as amount of **Rs. 50,000/-** (In words Fifty thousands rupees only) , as furnished by the Manager of ICICI, Prudential Life Insurance Company Ltd. Head Office, Mumbai.
7. Bank A/c. Particulars of **Kona Srinivas** in AXIS bank at Begumpeta branch, Hyderabad.

Account No. **008010101591660** – amount **Rs. 90,000/-**.
8. Details of Policy of **late Sri Kona Venkata Narayana**, Managing Director, of Sri Sailatha Chitfunds (P) Ltd., Vijayawada. Late Kona Venkata Narayana as one Insurance Policy in Max Newyork Life Insurance Company and the Policy No. **337421101** in which the sum assured is **Rs. 8,56,915/-** (In words Eight Lakhs, fifty six thousands, Nine hundred and fifteen Rupees only) as furnished by the Manager of Max Newyork Life Insurance Company branch, M. G. road, Vijayawada.
9. Property of late Sri Kona Venkata Narayana situated at Peda Amberpet, in R.S Nos.73, 74, 75, Plot Nos. 248 to an extent of 200 Sq.Yds within the boundaries; East: 25 feet Road, West: Plot No. 262 , North: 30 feet road, South: Plot No. 247.
3. The Commissioner of Police, Vijayawada has requested the Government, that it is necessary to seize the above properties as there is no other-way to render justice to the victims, under Section (3) of the Andhra Pradesh Protection of Depositors of Financial Establishment Act, 1999.

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4. In the circumstances stated above, the Commissioner of Police, Vijayawada / Competent Authority, under Andhra Pradesh Protection of Depositors of Financial Establishment Act, 1999, has requested the Government to pass an ad-interim order for attachment of additional properties of late Sri Kona Venkatanarayana and his legal heirs of Sri Sailatha Chit Funds Company and M/s. Srilatha Financiers, and Srilatha Builders and Sailatha Foods; Vijayawada, as shown in Para (2) above in this order, in order to protect the interests of the depositors, under section 3 of Andhra Pradesh Protection of Depositors of Financial Establishment Act, 1999 (Act No. 17 of 1999) and Amended Andhra Pradesh Act No.12 of 2003.

5. Government have considered the matter and after careful examination hereby pass an ad interim order, under Section 3 of Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Andhra Pradesh Act No.17 of 1999), for attachment of the additional properties standing in the name of late Sri Kona Venkatanarayana and his legal heirs of Sri Sailatha Chit Funds Company and M/s. Srilatha Financiers, and Srilatha Builders and Sailatha Foods; Vijayawada, as shown in Para (2) on above in this order.

6. The Commissioner of Police, Vijayawada / Competent Authority is hereby directed to take necessary further action as per the said Act and Rules, in the matter.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

AJAY MISRA,
PRINCIPAL SECRETARY TO GOVERNMENT

To

The Commissioner of Police, Vijayawada / Competent Authority

Copy to:

The concerned thro the Commissioner of Police, Vijayawada / Competent Authority

The Director General of Police, Andhra Pradesh, Hyderabad.

The Commissioner & Inspector General of Registration & Stamps,
Andhra Pradesh, Hyderabad.

The P.S to M (Home / Finance)

The Law Department.

Sf/ Sc.

//FORWARDED::BY::ORDER//

SECTION OFFICER